

Cash Flow Report

September–August
Fiscal Year 2018

Texas Comptroller
of Public Accounts



The data represented in this report is available in [accessible data form](#) (Excel).

Cash Flow Report

Fiscal 2018

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STATE OF TEXAS
General Revenue Fund Cash Flow¹
Fiscal 2018, September – August

	ACTUAL	FORECAST	ACTUAL LESS FORECAST
BEGINNING CASH BALANCE	(\$1,207,238,395)	(\$1,667,760,457)	\$460,522,062
REVENUE:			
Sales Tax	\$31,827,973,695	\$30,533,445,312	\$1,294,528,383
Natural Gas Production Tax	1,431,106,198	960,000,000	471,106,198
Oil Production Tax	3,391,517,599	2,171,298,000	1,220,219,599
Motor Vehicle Sales & Rental Taxes	4,931,010,185	4,738,489,003	192,521,182
Motor Fuels Taxes	3,674,996,627	3,650,585,504	24,411,124
Franchise Tax	2,829,812,000	2,959,956,219	(130,144,219)
Alcoholic Beverage Taxes	1,291,988,533	1,272,112,780	19,875,753
Insurance Occupation Taxes	2,507,282,833	2,503,525,479	3,757,353
Utility Taxes	452,391,102	454,109,741	(1,718,638)
Property Tax Relief	1,641,074,267	1,308,776,271	332,297,995
Hotel and Motel Tax	601,244,170	555,314,498	45,929,673
Lottery	2,228,779,118	2,115,923,731	112,855,386
Federal Funds	27,976,066,395	23,839,883,555	4,136,182,841
Cigarette Tax	561,825,561	580,620,272	(18,794,711)
State Health Service Fees and Rebates ²	7,598,885,950	5,044,246,610	2,554,639,340
Other Revenue	5,501,415,079	5,427,562,194	73,852,885
Tobacco Settlement Money	448,243,541	471,766,000	(23,522,459)
Transfer from Tax and Revenue Anticipation Note Fund	5,400,000,000	5,400,000,000	0
TOTAL REVENUE	104,295,612,853	93,987,615,169	10,307,997,684
EXPENDITURES:			
Construction/Equipment/Materials	\$800,312,688	\$900,123,124	(\$99,810,435)
Payroll/Benefits	16,149,975,536	15,695,095,197	454,880,339
Public Assistance Payments	46,042,029,778	40,537,718,829	5,504,310,949
Intergovernmental Payments	2,467,004,313	2,681,834,524	(214,830,211)
Professional Service and Fees	2,117,686,292	1,972,153,262	145,533,030
Other Expenditures	4,280,629,770	4,393,566,280	(112,936,510)
Transfers to Foundation School Program	20,447,640,935	20,005,299,875	442,341,060
Transfers to Tax and Revenue Anticipation Note Fund	5,400,000,000	5,400,000,000	0
TOTAL EXPENDITURES	\$97,705,279,312	\$91,585,791,090	\$6,119,488,222
REVENUES LESS EXPENDITURES	\$6,590,333,541	\$2,401,824,079	4,188,509,462
Revenue Interfund Transfers	\$10,812,116,786	\$10,270,078,924	542,037,863
Expenditure Interfund Transfers ³	16,781,761,824	14,179,357,802	2,602,404,023
Net Interfund Transfers	(\$5,969,645,038)	(\$3,909,278,878)	(2,060,366,160)
ENDING CASH BALANCE	(\$586,549,892)	(\$3,175,215,256)	2,588,665,365
GENERAL REVENUE BORROWABLE ACCOUNTS	\$5,059,445,352	\$4,319,149,034	\$740,296,318
OTHER BORROWABLE RESOURCES ⁴	9,089,088,047	8,170,173,177	918,914,870
EXPANDED BORROWABLE FUNDS	1,122,479,517	1,881,136,162	(758,656,645)
ENDING CASH BALANCE & BORROWABLE RESOURCES	\$14,684,463,025	\$11,195,243,117	\$3,489,219,908
INTERFUND BORROWING ⁵	\$0	\$0	\$0

Notes:

- 1) This table compares the fiscal 2017 cash flow forecast prepared in July 2017 with actual cash flow for September - August fiscal 2018.
 - 2) The "State Health Service Fees and Rebates" does not include deposits to Funds 0989 and 0855 for the Teacher Retirement System.
 - 3) Expenditure Interfund Transfers includes the transfer of sales tax collections pursuant to Proposition 7 (2015) to the Highway Fund.
 - 4) Balances do not include the portion of the Economic Stabilization Fund (ESF) above the \$7.5 billion sufficient balance invested pursuant to Government Code 404.0241.
 - 5) Balances reflect funds borrowed from the ESF as of the last day of the month. This amount is not reflected or included as available under Other Borrowable Resources.
- Totals may not sum due to rounding.

SOURCE: Texas Comptroller of Public Accounts – Treasury Operations

STATE OF TEXAS
General Revenue Fund¹
Revenues and Expenditures, Year to Date
Comparisons for Fiscal 2017 and 2018 - September-August

	FISCAL YEAR 2017	FISCAL YEAR 2018	% CHANGE
REVENUE:			
Sales Tax	\$28,796,720,089	\$31,827,973,695	10.5%
Natural Gas Production Tax	982,762,914	1,431,106,198	45.6%
Oil Production Tax	2,107,335,182	3,391,517,599	60.9%
Motor Vehicle Sales & Rental Taxes	4,494,832,155	4,931,010,185	9.7%
Motor Fuels Taxes	3,578,362,585	3,674,996,627	2.7%
Franchise Tax	2,731,479,000	2,829,812,000	3.6%
Alcoholic Beverage Taxes	1,217,710,832	1,291,988,533	6.1%
Insurance Occupation Taxes	2,374,996,691	2,507,282,833	5.6%
Utility Taxes	439,065,387	452,391,102	3.0%
Property Tax Relief	1,431,673,780	1,641,074,267	14.6%
Hotel and Motel Tax	530,715,704	601,244,170	13.3%
Lottery	2,053,243,707	2,228,779,118	8.5%
Federal Funds	26,723,594,271	27,976,066,395	4.7%
Cigarette Tax ²	624,892,866	561,825,561	-10.1%
State Health Service Fees and Rebates ³	6,511,750,188	7,598,885,950	16.7%
Other Revenue	5,335,968,814	5,501,415,079	3.1%
Tobacco Settlement Money ⁴	478,819,281	448,243,541	-6.4%
TOTAL REVENUE	90,413,923,447	98,895,612,853	9.4%
EXPENDITURES:			
Construction/Equipment/Materials	\$858,115,481	\$800,312,688	-6.7%
Payroll/Benefits	15,653,478,583	16,149,975,536	3.2%
Public Assistance Payments	43,972,182,174	46,042,029,778	4.7%
Intergovernmental Payments	2,548,308,637	2,467,004,313	-3.2%
Professional Service and Fees	1,987,151,083	2,117,686,292	6.6%
Other Expenditures	4,512,566,315	4,280,629,770	-5.1%
Transfers to Foundation School Fund	18,936,797,944	20,447,640,935	8.0%
TOTAL EXPENDITURES	\$88,468,600,217	\$92,305,279,312	4.3%
REVENUES LESS EXPENDITURES	\$1,945,323,230	\$6,590,333,541	
Revenue Interfund Transfers	\$10,613,649,982	\$10,812,116,786	1.9%
Expenditure Interfund Transfers ⁵	(15,151,325,394)	(16,781,761,824)	10.8%
NET INTERFUND TRANSFERS	(\$4,537,675,412)	(\$5,969,645,038)	31.6%
TOTAL NET REVENUE AND EXPENDITURES	(\$2,592,352,182)	\$620,688,503	

Notes:

- 1) Excludes General Revenue Borrowable Accounts.
 - 2) Cigarette Tax is lower in September of even-numbered fiscal years, due to a required speed-up of tax payment in August of odd-numbered fiscal years.
 - 3) The "State Health Service Fees and Rebates" does not include deposits to Funds 0989 and 0855 for the Teacher Retirement System.
 - 4) Fiscal Year 1999 was the first year that Texas received litigation settlement payments from the tobacco industry. The State will receive settlement payments in perpetuity.
 - 5) Expenditure Interfund Transfers includes the transfer of sales tax collections pursuant to Proposition 7 (2015) to the Highway Fund.
- Totals may not sum due to rounding.

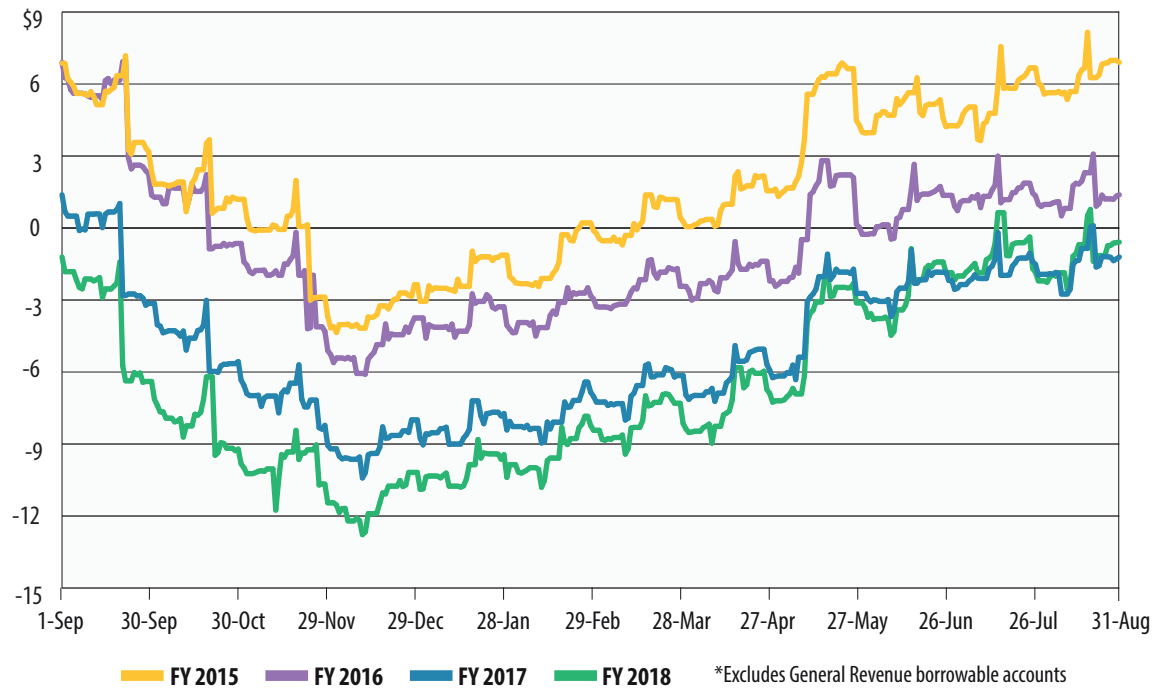
SOURCE: Texas Comptroller of Public Accounts - Treasury Operations

Cash Flow Graphs



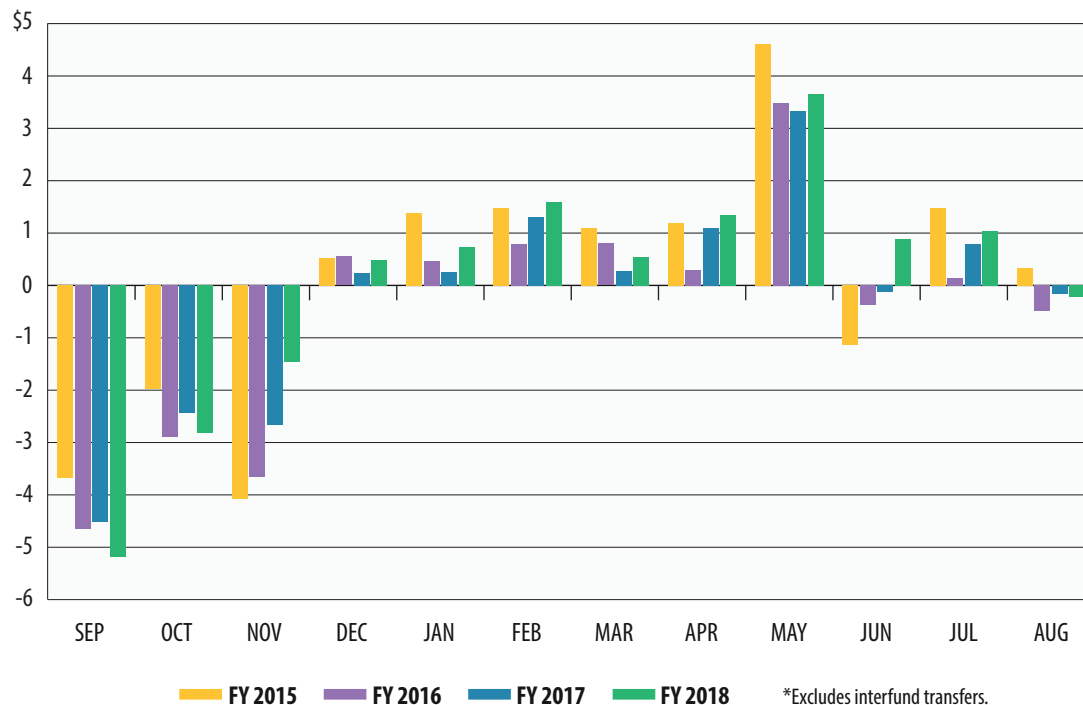
General Revenue Fund Daily Balances*

In billions



General Revenue Fund Net Cash Flow*

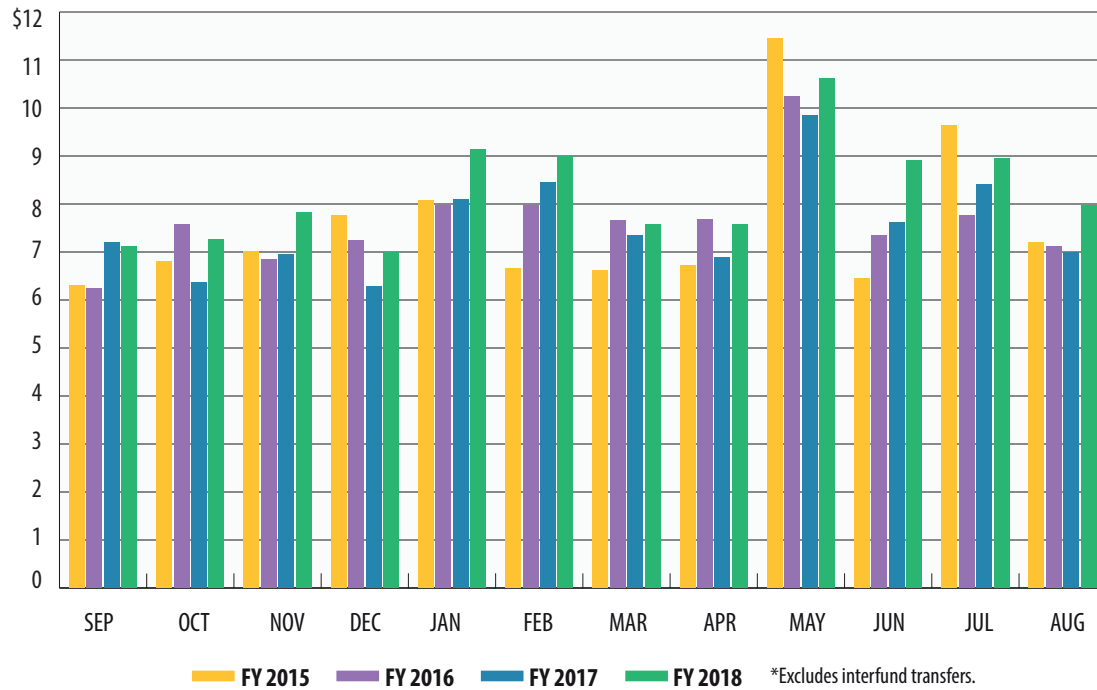
In billions





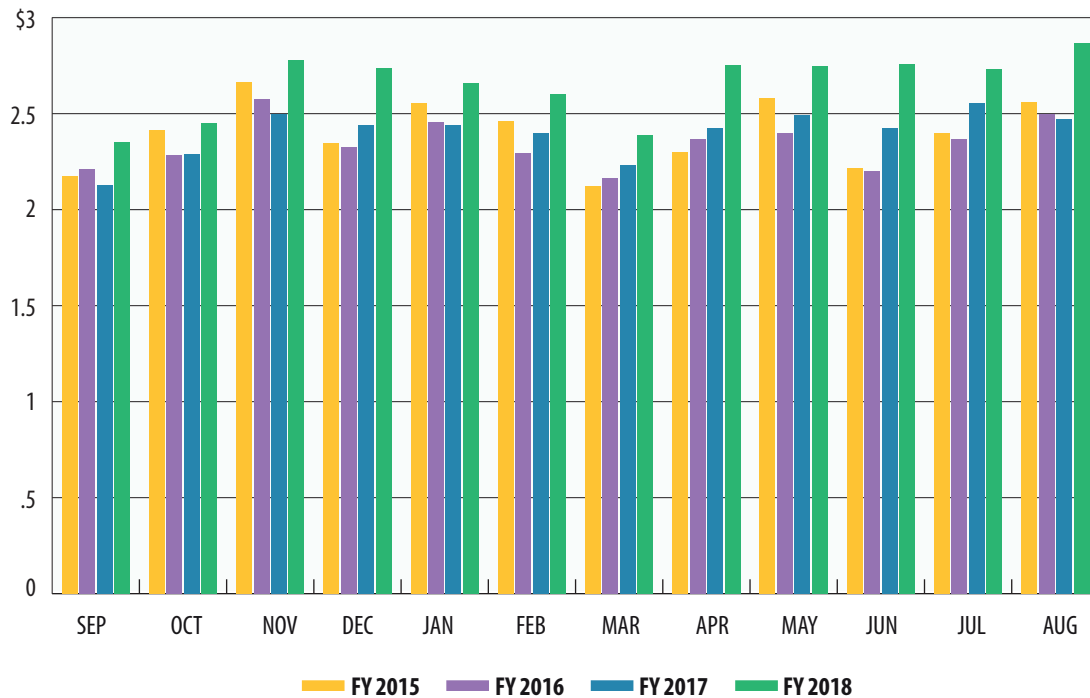
Total Revenue*

In billions



Sales Tax

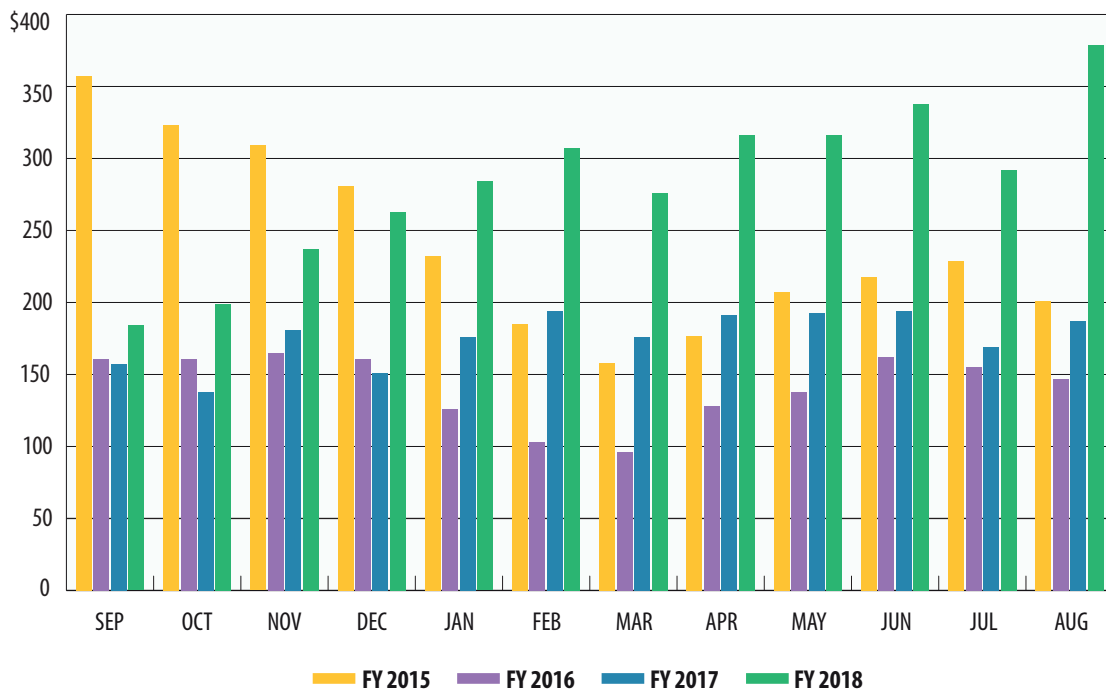
In billions





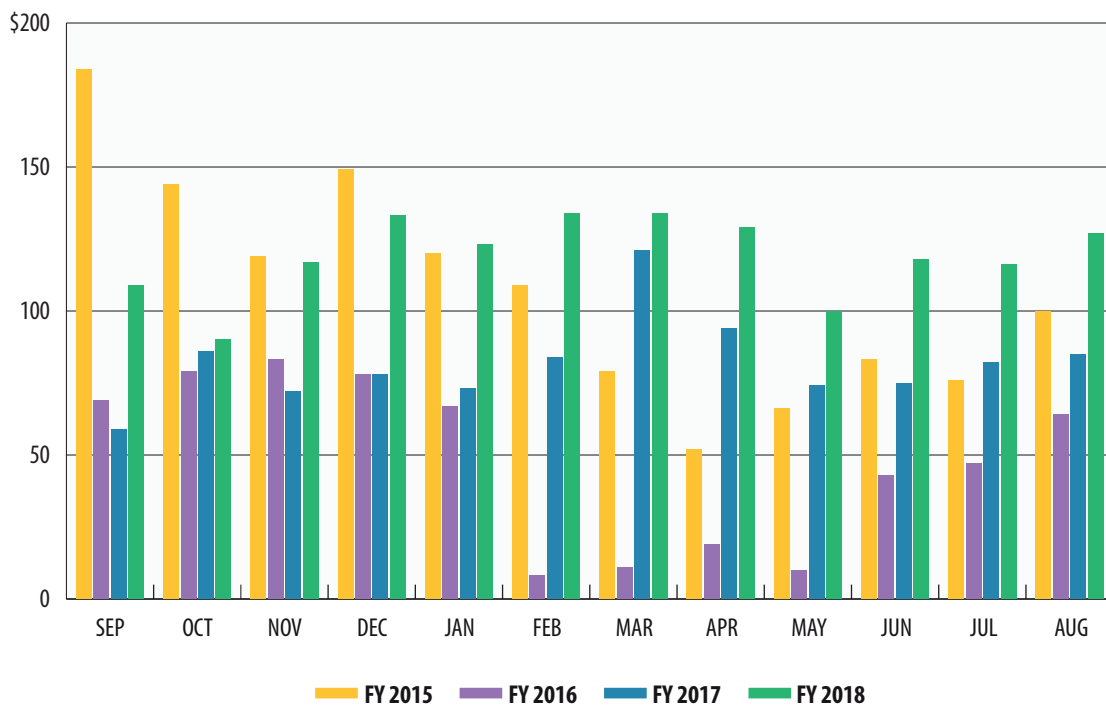
Oil Production Tax

In millions



Natural Gas Production Tax

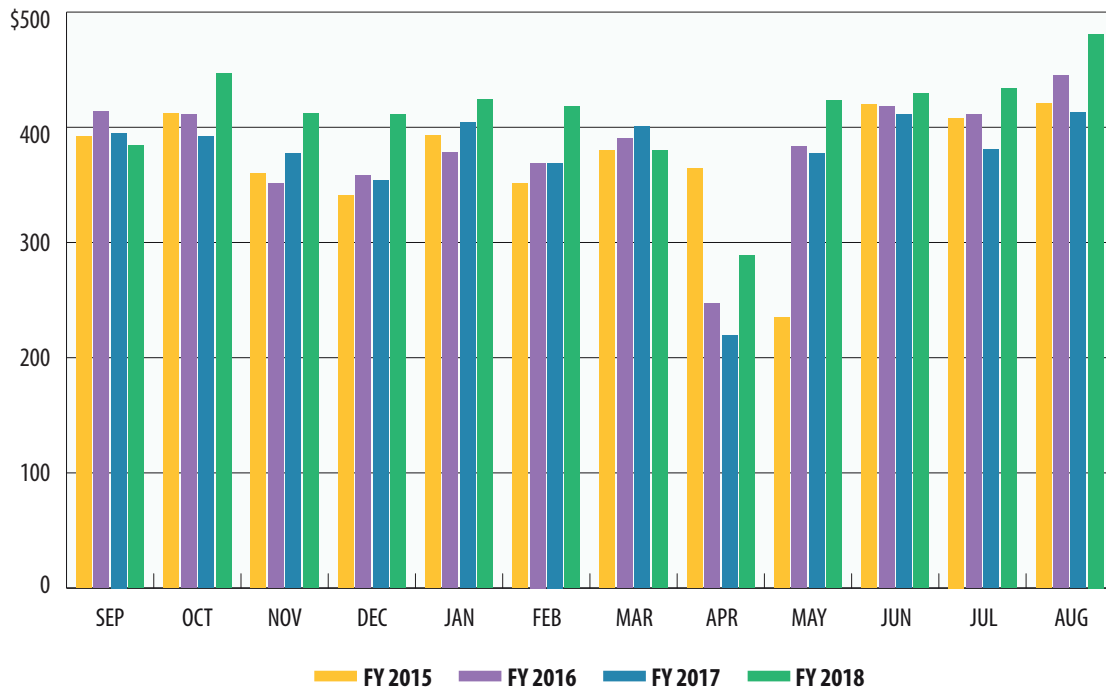
In millions





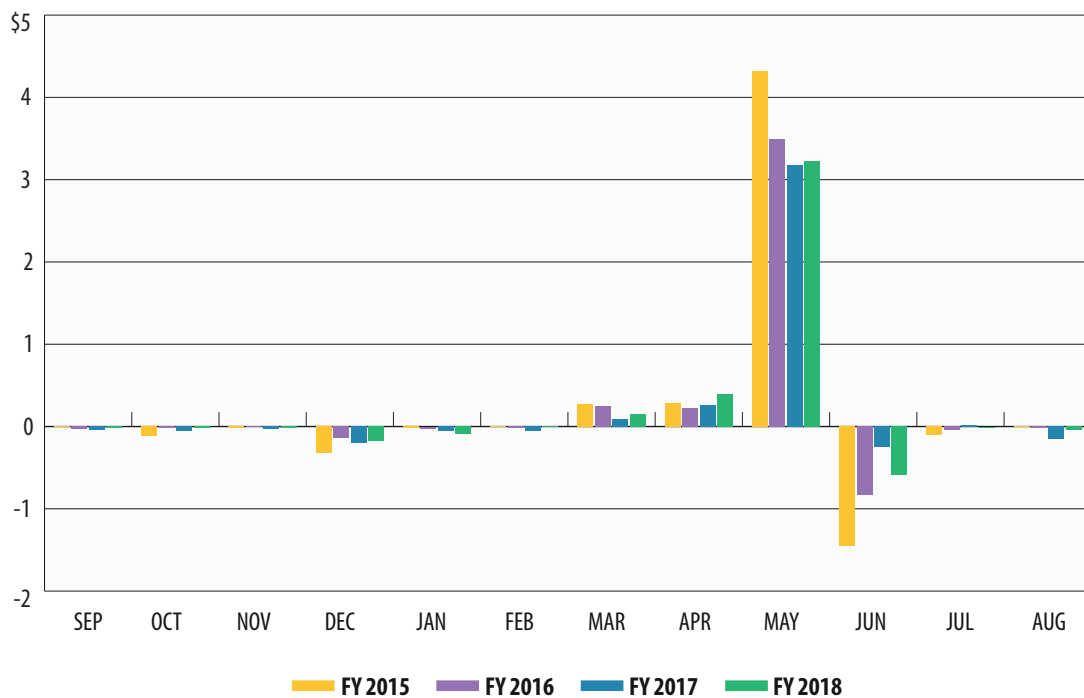
Motor Vehicle Sales/Rental Tax

In millions



Franchise Tax

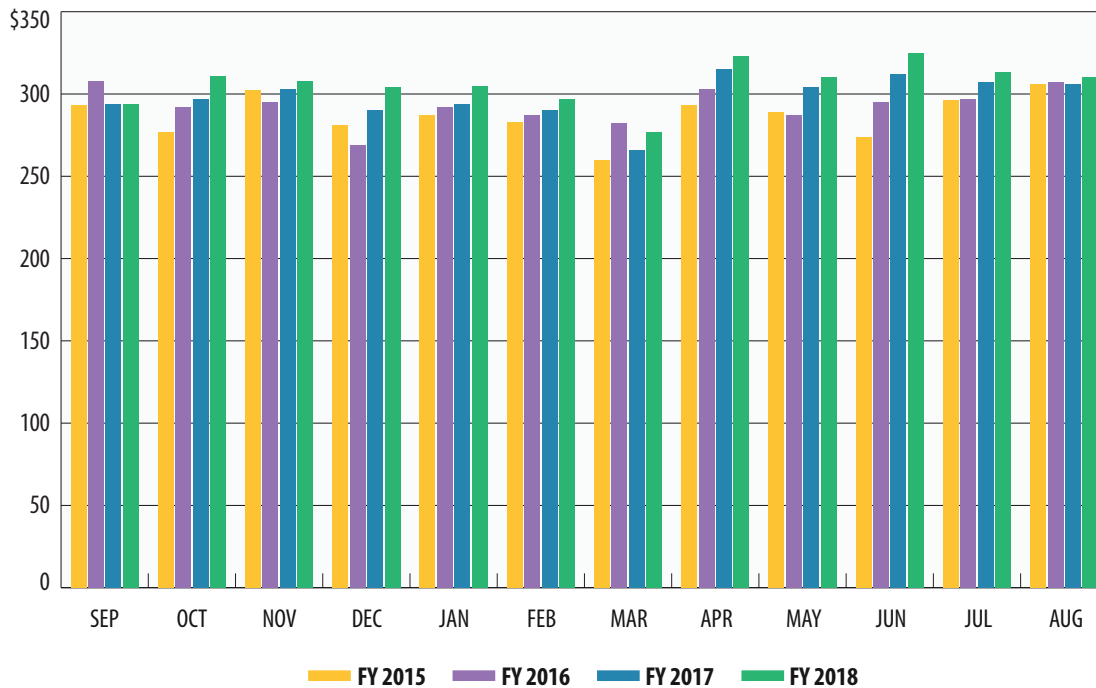
In billions





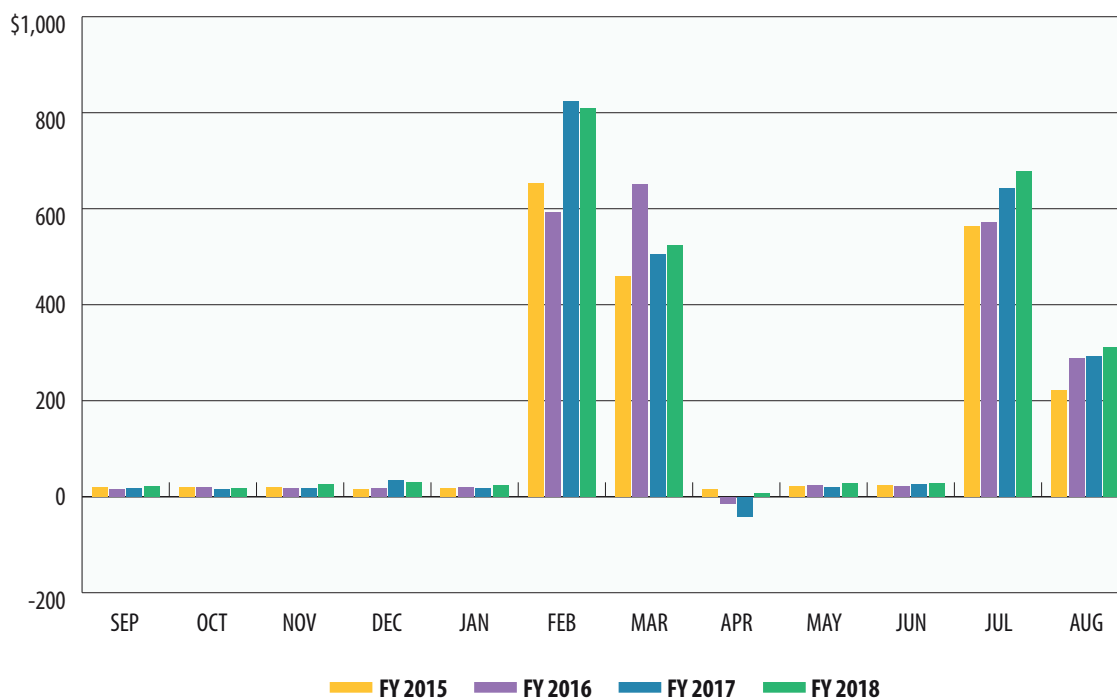
Motor Fuels Taxes

In millions



Insurance Taxes

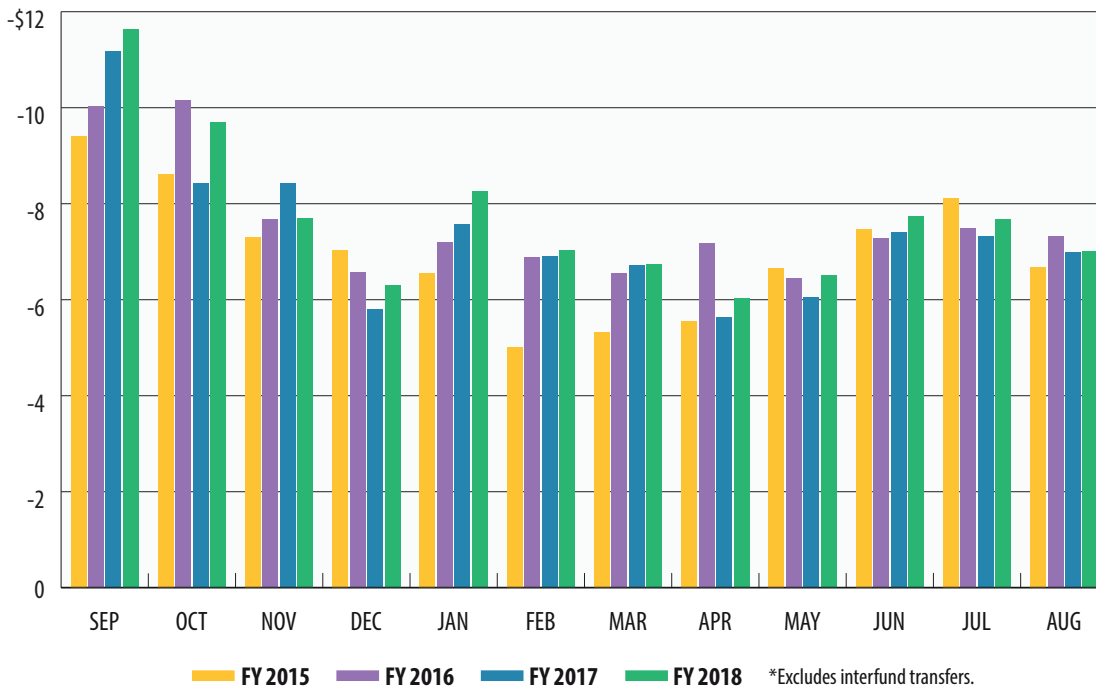
In millions





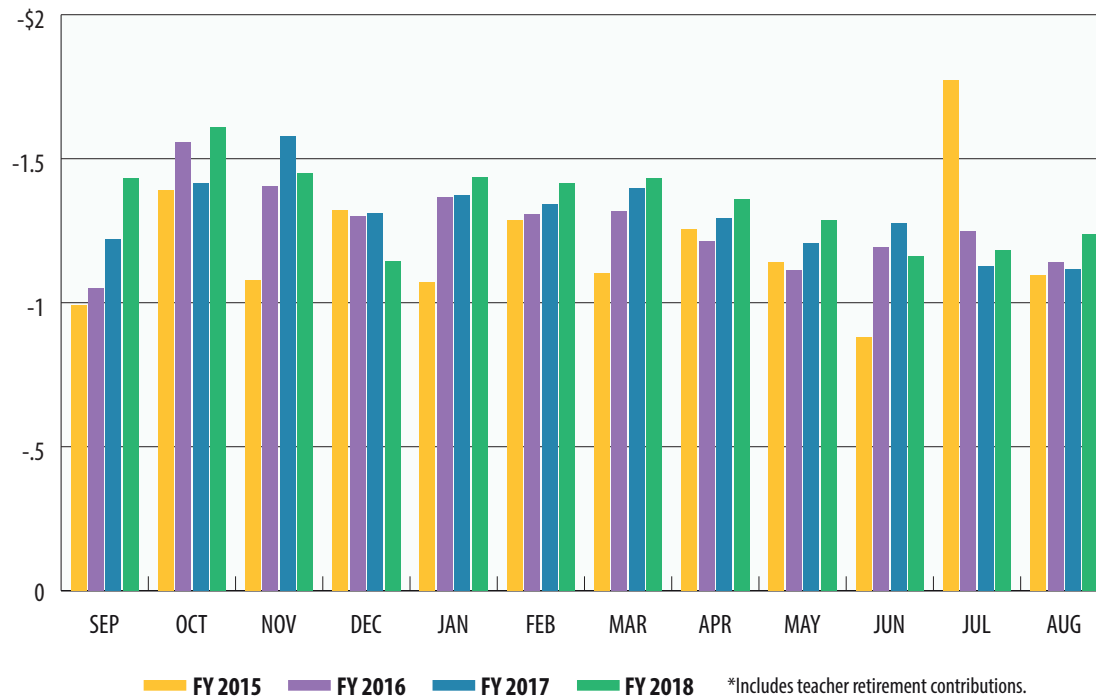
Total Expenditures*

In billions



Payroll/Benefits Expenditures*

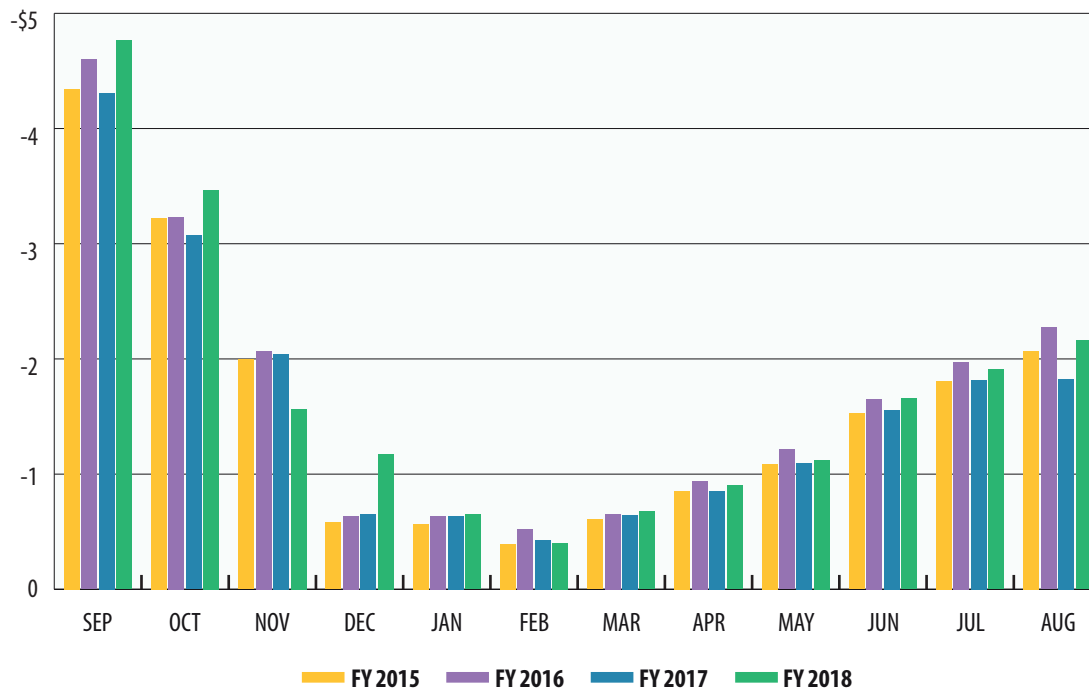
In billions





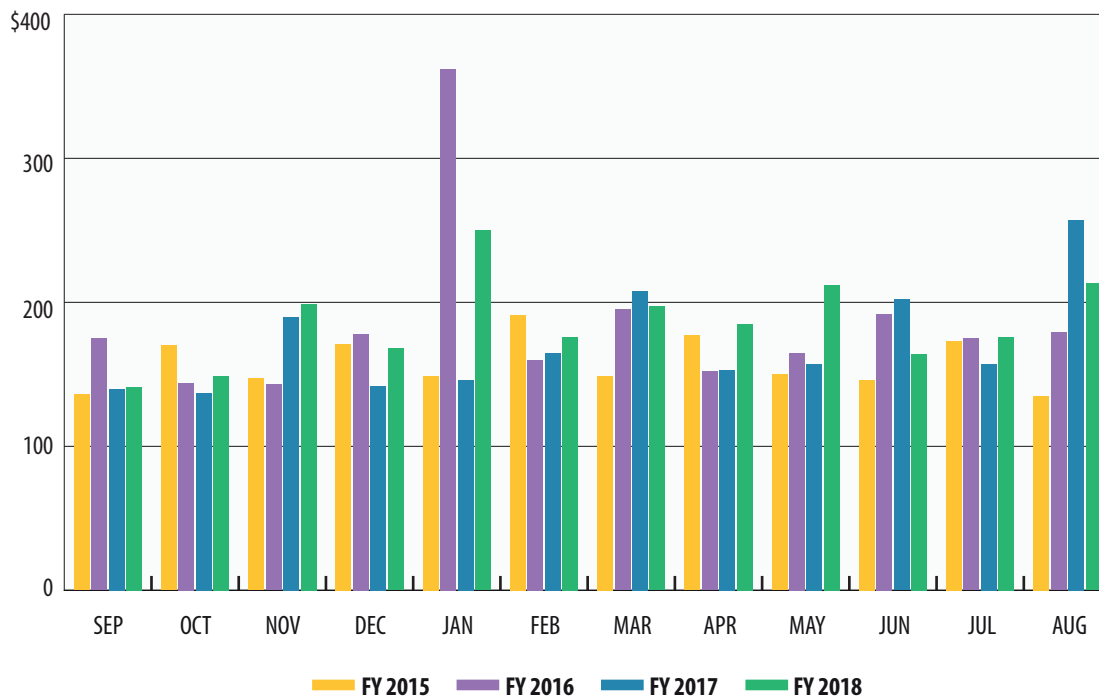
Public Education Expenditures

In billions



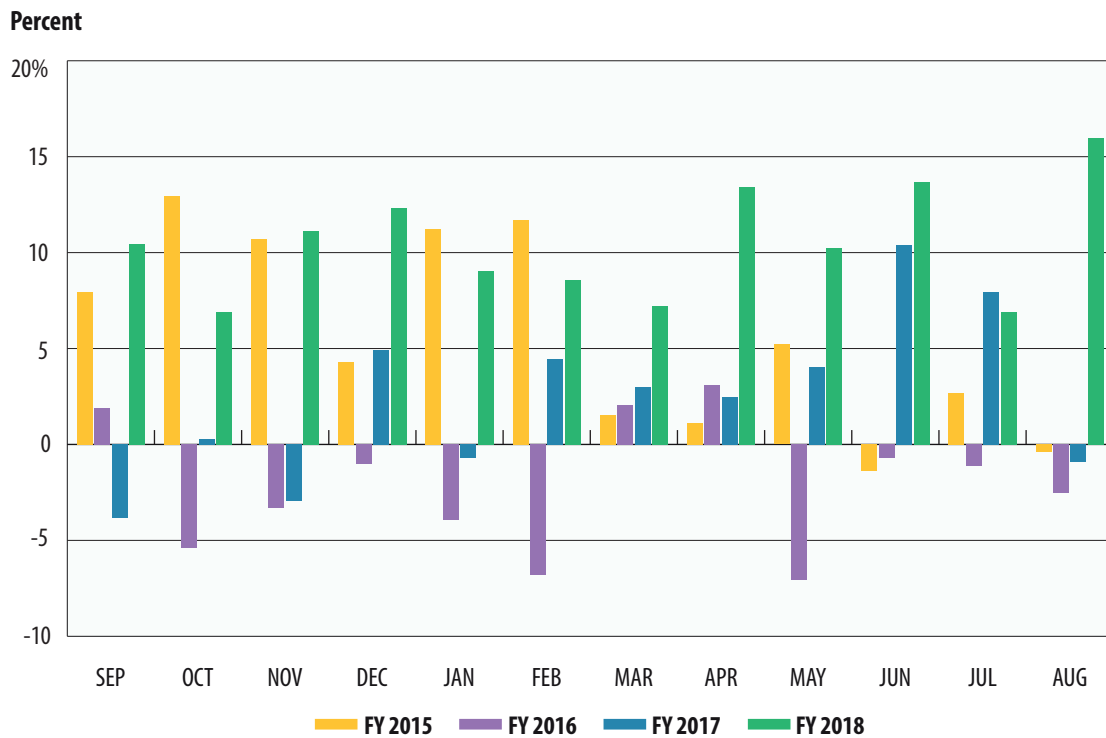
Lottery Ticket Sales

In millions

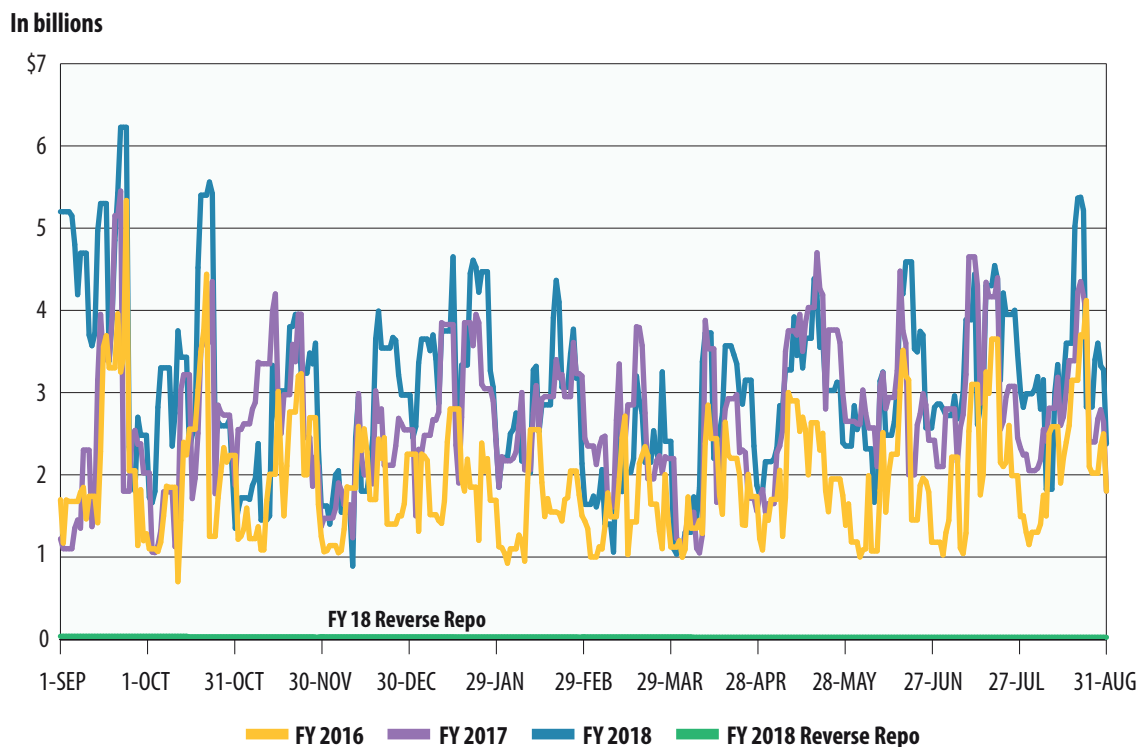




Sales Tax Collections (Percent change over same month prior year)



Daily Repo Balances



**Texas Comptroller of Public Accounts
Publication #96-1251
Updated September 2018**

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